AFRONOMICS

INVESTMENT COMMITTEE PACK

African government rates, Kenya's curve and where the shilling earns most

Treasury bill rates in ten African markets, Kenya's government yield curve, after-tax returns on the main shilling options, and currencies. Compiled 2 Nov 2026.

EDITION

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FIGURES AS OF

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Sample edition, free to share with credit.

1 Treasury bill rates, ten African markets

As of 2 Nov 2026

Exhibit 1. **Treasury bill rates, with changes in basis points**

MARKET	91-DAY	1M	1Y	182-DAY	1M	1Y	364-DAY	1M	1Y	364-DAY, 12 MONTHS	LATEST
Egypt weighted average yield of accepted bids	24.32%	−25	−255	25.17%	−34	−155	25.91%	+24	+30		27 Oct 2026
Ghana weighted average interest-rate equivalent	4.60%	−8	−607	6.26%	−11	−621	9.60%	−23	−327		2 Nov 2026
Kenya weighted average rate of accepted bids	8.75%	−3	+92	8.85%	−4	+99	9.03%	−1	−32		2 Nov 2026
Malawi average yield of allotted bids	12.00%	±0	−400	14.50%	±0	−550	16.00%	±0	−1000		27 Oct 2026
Mozambique weighted average subscription rate	12.19%	+8	+36	12.15%	±0	+5	12.10%	+1	−36		21 Oct 2026
Nigeria stop (issue) rate at the primary auction	15.40%	−10	+10	15.79%	−1	+29	15.80%	−9	−34		28 Oct 2026
South Africa average rate at which bills are allotted in the weekly auction	7.16%	+23	+32	7.40%	−12	+34	7.46%	−4	+54		26 Oct 2026
Tanzania weighted average yield of successful bids	3.64%	+25	−226	5.57%	+28	−43	6.13%	−15	−17		21 Oct 2026
Uganda money-market yield at the cut-off price	11.25%	+155	−25	13.40%	+265	+33	14.50%	+300	−45		22 Oct 2026
Zambia cut-off yield rate at the auction	8.50%	±0	−300	9.10%	±0	−350	10.00%	±0	−450		29 Oct 2026

1m and 1y: change in basis points against the auction closest to one month and one year earlier. The measure each central bank publishes is shown under the market.

Source: Central banks of each market, auction results. As of 2 November 2026.

Exhibit 2. Real yields on one-year bills

MARKET	364-DAY	INFLATION	REAL
Egypt	25.91%	14.1% 2025	**+11.84**
Uganda	14.50%	3.6% 2025	**+10.92**
Mozambique	12.10%	4.4% 2025	**+7.73**
Kenya	9.03%	4.1% 2025	**+4.96**
South Africa	7.46%	3.2% 2025	**+4.25**
Tanzania	6.13%	3.3% 2025	**+2.81**
Zambia	10.00%	13.9% 2025	**−3.91**
Ghana	9.60%	14.2% 2025	**−4.60**
Nigeria	15.80%	23.0% 2025	**−7.21**
Malawi	16.00%	28.4% 2025	**−12.37**

Latest 364-day rate less the latest annual CPI inflation (year shown).

Source: Central banks; World Bank. As of 2 November 2026.

Exhibit 3. Demand at auctions

MARKET	LAST 90D	PRIOR 90D	BIDS AGAINST
Nigeria	**3.52×**	3.06×	amount offered
Egypt	**2.41×**	2.19×	amount offered
Uganda	**2.15×**	2.34×	amount offered
Zambia	**1.86×**	1.44×	amount offered
Kenya	**1.85×**	1.37×	amount offered
Tanzania	**1.55×**	2.25×	amount offered
Ghana	**1.33×**	1.07×	amount accepted
Malawi	**1.00×**	1.00×	amount accepted
Mozambique	**0.98×**	0.96×	amount offered

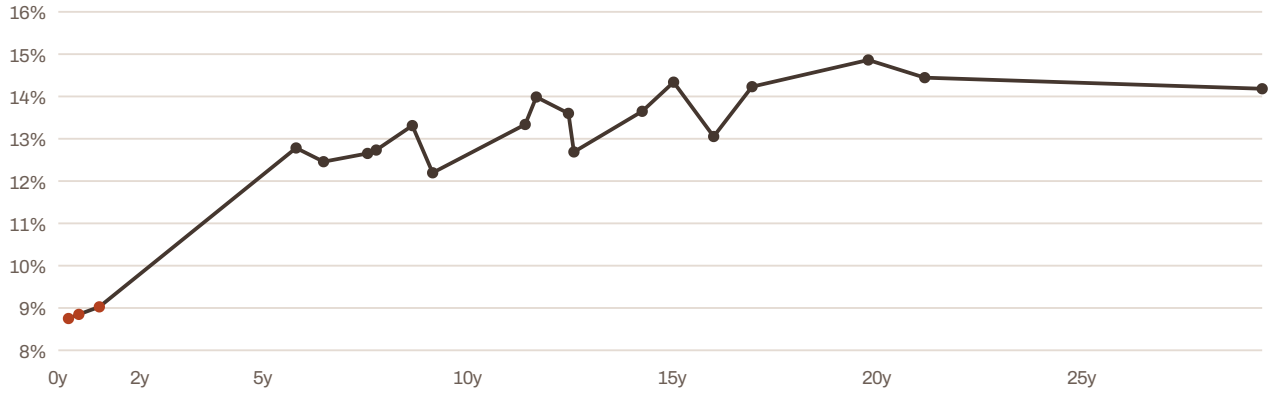
Median auction: bids received as a multiple of the amount offered.

Source: Central banks of each market, auction results. As of 2 November 2026.

2 Kenya: the government yield curve

Central Bank of Kenya auction results

Exhibit 4. Kenya government yield curve: bills and bonds at remaining life



Bills at 91, 182 and 364 days (violet) and the most recent auction of each bond in the last twelve months (navy). Switches and buybacks excluded.

Source: Central Bank of Kenya, auction results. As of 2 November 2026.

Exhibit 5. Bond auctions settled in the last 30 days

ISSUE	RATE	COUPON	ACCEPTED KES	BID-TO-COVER	VALUE DATE
FXD1/2026/030 reopening	14.183%	12.50%	33.9bn	1.77×	19 Oct 2026
SDB1/2011/030 reopening	13.651%	12.00%	19.2bn	1.24×	19 Oct 2026
FXD1/2019/020 reopening	13.602%	12.87%	28.9bn	1.59×	5 Oct 2026
FXD3/2019/015 reopening	12.734%	12.34%	28.6bn	1.21×	5 Oct 2026

Source: Central Bank of Kenya, bond auction results. As of 2 November 2026.

3 Kenya: where the shilling earns most

After withholding tax

6.94%	14.40%	−69 bps	7.67%
Bank deposit rate, industry average, 2026-09	Bank lending rate, industry average	Deposit rate change, 12 months	364-day Treasury bill after withholding tax

Exhibit 6. Shilling options after withholding tax: government securities, then A to Z

OPTION	PUBLISHED	AFTER TAX	MONEY TIED UP	AS OF
91-day Treasury bill Central Bank of Kenya	8.75%	**7.44%**	91 days	2026-11-02
182-day Treasury bill Central Bank of Kenya	8.85%	**7.52%**	182 days	2026-11-02
364-day Treasury bill Central Bank of Kenya	9.03%	**7.67%**	364 days	2026-11-02
Treasury bond FXD1/2022/010 Central Bank of Kenya	12.78%	**10.86%**	5.8 years to maturity	2026-07-13
Treasury bond FXD1/2012/020 Central Bank of Kenya	12.46%	**10.59%**	6.5 years to maturity	2026-05-11
Infrastructure bond IFB1/2019/016 Central Bank of Kenya	12.20%	**12.20%**	9.1 years to maturity	2026-08-17
Treasury bond FXD1/2021/020 Central Bank of Kenya	14.34%	**12.91%**	15.0 years to maturity	2026-07-13
Treasury bond FXD1/2022/025 Central Bank of Kenya	14.44%	**13.00%**	21.2 years to maturity	2026-07-27
Bank fixed deposit, industry average Central Bank of Kenya	6.94%	**5.90%**	by agreement, typically 3 to 12 months	2026-09
Bank savings account, industry average Central Bank of Kenya	3.53%	**3.00%**	none	2026-09
CIC Money Market Fund CIC Asset Management	8.43%	**7.17%**	none; usually 2 to 3 days to withdraw	2026-11-02
Etica Money Market Fund (KES) Etica Capital	10.13%	**8.61%**	none; usually 2 to 3 days to withdraw	2026-10-31
Kasha Money Market Fund Orient Asset Managers	10.42%	**8.86%**	none; usually 2 to 3 days to withdraw	2026-11-02
Madison Money Market Fund Madison Investment Managers	10.46%	**8.89%**	none; usually 2 to 3 days to withdraw	2026-11-02
Zimele Fixed Income Fund (Savings Plan) Zimele Asset Management	13.41%	**11.40%**	none; usually 2 to 3 days to withdraw	2026-11-02

Listed in alphabetical order, not ranked. Withholding tax for residents: 15% on bills, deposits and fund returns; 10% on bonds of ten years or more; none on infrastructure bonds.

Source: Central Bank of Kenya; fund managers' published yields. As of 2 November 2026.

4 Currencies and the month ahead

Exhibit 7. Against the US dollar, one month

CURRENCY	NOW	A MONTH AGO	MOVE
Egyptian pound EGP	55.2156	52.0920	–5.66%

Units per US dollar. A positive move means the currency strengthened.

Source: Daily mid-market reference rates, archived by Afronomics. As of 23 October 2026.

Exhibit 8. Next auction results expected

MARKET	EXPECTED	RHYTHM
South Africa	2 Nov 2026	every 7 days · last 26 Oct
Egypt	3 Nov 2026	every 7 days · last 27 Oct
Malawi	3 Nov 2026	every 7 days · last 27 Oct
Tanzania	4 Nov 2026	every 14 days · last 21 Oct
Mozambique	4 Nov 2026	every 7 days · last 21 Oct
Uganda	5 Nov 2026	every 14 days · last 22 Oct
Kenya	9 Nov 2026	every 7 days · last 2 Nov
Ghana	9 Nov 2026	every 7 days · last 2 Nov
Nigeria	11 Nov 2026	every 14 days · last 28 Oct
Zambia	12 Nov 2026	every 14 days · last 29 Oct

From the most common gap between each market's last twelve results.

Source: Afronomics, from central banks' auction results. As of 2 November 2026.

Method, sources and how to cite

Method

Auction results are taken from each central bank's published results and shown as published; rate measures differ by central bank and are compared as published. One-month and one-year changes compare the latest auction with the auction closest to one month and one year earlier.

Real yields are the latest 364-day rate less the latest annual consumer price inflation published by the World Bank. Auction demand is the median, over the last 90 days, of bids received as a multiple of the amount offered (or accepted where offered is not published).

After-tax returns apply Kenya's withholding tax for residents: 15% on bills, deposits and fund returns; 10% on bonds of ten years or more; none on infrastructure bonds. Fund yields are the managers' published effective annual yields.

Expected auction dates come from the most common gap between each market's last twelve results; central banks publish official calendars and move dates around holidays.

Sources

1. Central banks of the ten markets, auction results. www.afronomicsfeed.com/markets/tbills
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